

Sensex	↑(1.68%)	Nifty	↑(1.65%)	Nifty Midcap	↑(1.96%)	Nifty Smallcap	↑(2.24%)	Nifty Bank	↑(1.59%)
80436.84	+ 1330.96	24541.15	+ 397.40	57656.00	+ 1108.95	8648.70	+ 189.15	50516.90	+ 789.60

[Home](#) / [India News](#) / iCore raised Rs 7,000 cr with Ponzi schemes

iCore raised Rs 7,000 cr with Ponzi schemes

This is twice the size of Saradha scam



Namrata Acharya | [Kolkata](#)

Last Updated : Apr 21 2015 | 12:51 AM IST

[Connect with us](#)

Latest News

In this Section

All

Hasina's 'brutal dictatorship' destroyed institutions of Bangladesh: Yunus

5 min read

Large-scale lateral hiring: Navigating government systems holds key

5 min read [Premium](#)

Within a month of the Enforcement Directorate (ED) arresting Rose Valley Chairman Gautam Kundu, the Criminal Investigation Department (CID) of the West Bengal police arrested Anukul Maiti, managing director of iCore group. The company was on the list of 114 tainted firms against which the All India Small Depositors' Association had filed court cases for allegedly running Ponzi schemes. This apart, the company is already under the scanner of the Serious Fraud Investigation Office.

Data compiled by the association shows the company raised nearly Rs

'Who were the Nazis?': This book asks key questions about men behind Hitler
5 min read

UP to pitch itself as 'global sourcing hub' in international trade summit
3 min read

Food, fuel, and timber: How bamboo is becoming 'green gold' for farmers

money pooling companies, like raising money through advance booking of plots, debentures and preferential shares" said Subir De, convener, All India Small Depositors' Association.

[Click here to connect with us on WhatsApp](#)

Notably, iCore started operations in West Bengal around 2008, and in short span of time, extended their business in nearly 12 states across the country.

In March 2015, Sebi had issued an order barring iCore E Services from raising money through issuance of securities. The company had allegedly collected funds to the tune of Rs 45.74 crore during 2009-2010 through public issue of securities, without the consent of Sebi.

Also, one of the companies of the group, of Icore Global Medicine, registered on 2 June, 2009, with the registration number of 135575, had Swarup Mitra on its board as a director. He is the son of West Bengal transport minister Madan Mitra. West Bengal transport minister is still in judicial custody in connection with Saradha scam. However, Swarup Mitra had denied any connection with iCore, and claimed that his signatures were forged.

Apart from running a software company, iCore E Services, which was instrumental in raising money, the company ran units for iron and steel, gems and jewellery, paints, apparel, housing finance, mobile and FMCG businesses, according to the website of the company.

Most Popular

Read Shared Comments

IndiGo's median salary increase drops to 4.42% in 2023-24: Annual reports
2 min read

iCore falls among the top ponzi companies in West Bengal, which includes companies like MPS Greenery Developers, Rose Valley Vibgyor Allied Infrastructure, Prayag Infotech Hi-Rise, Alchemist, , to name a few.

 Connect with us on WhatsApp

Also Read < >



iCore raised Rs 7,000 cr through ponzi scam



Scam helped Rose Valley create Rs 2,500-cr assets



Ponzi scheme investors in lurch as Sen Commission winds up



Bombay HC SFIO to pro round-trip

Kolkata rape: 'Reclaim the Night' resonates across state; Mamata faces heat
7 min read

Ola Electric's e-motorbike pricing sparks debate across EV industry
4 min read **Premium**

Foxconn business in India crosses \$10 bn mark; invests \$1.4 bn till date
3 min read

Markets to take cues from global trends, FII trading activity: Analysts
2 min read

Don't miss the most important news and views of the day. Get them on our [Telegram channel](#)

First Published: Apr 21 2015 | 12:25 AM IST

KL kabir laskar
9 years ago
plz give us news about prayag group,,,,,

Read Comments (1)

Add Comment

Explore News

Stock Market LIVE

Stocks to Watch Today

Amrit Udyan Booking Details

Weather Update

Saraswati Saree Depot IPO Allotment

Latest News LIVE

Gold-Silver Price Today

POCO Pad 5G

Kolkata Doctor Rape-Murder Case Update

Budget 2024



[Suzlon Energy Share Price](#) | [Adani Enterprises Share Price](#) | [Adani Power Share Price](#) | [IRFC Share Price](#) |
[Tata Motors Share Price](#) | [Tata Steel Share Price](#) | [Yes Bank Share Price](#) | [Infosys Share Price](#) | [SBI Share Price](#) |
[Tata Power Share Price](#) |

TOP SECTIONS

[Latest News](#) | [Company News](#) | [Market News](#) | [India News](#) | [Politics News](#) | [Cricket News](#) | [Personal Finance](#) |
[Technology News](#) | [World News](#) | [Industry News](#) | [Education News](#) | [Opinion](#) | [Shows](#) | [Economy News](#) |
[Lifestyle News](#) | [Health News](#) |

[Today's Paper](#) | [About Us](#) | [T&C](#) | [Privacy Policy](#) | [Cookie Policy](#) | [Disclaimer](#) | [Investor Communication](#) |
[GST registration number List](#) | [Compliance](#) | [Contact Us](#) | [Advertise with Us](#) | [Sitemap](#) | [Subscribe](#) | [Careers](#) |
[BS Apps](#) |

KEY EVENTS

[ICC T20 World Cup 2024](#) | [Budget 2024](#) | [Olympics 2024](#) | [Bharatiya Janata Party \(BJP\)](#) |

Copyrights © 2024 Business Standard Private Ltd. All rights reserved

